to Seil in Cities of the Pacific Coast. A powerful group of capitalists has formed or is about to form a company for the development of water power and the extension of irrigation in California. The property rights along the Feather River a porthern California, including the water power, have been secured. Several water power properties in other parts of the State have been purchased. A company, probably to be known as the Western Power Company and incorporated under the laws of New Jersey will take over the properties. Among the backers of the new scheme ere Edwin Hawley, President Coffin and other interests in the General Electric Comjany, several representatives of the Standard Oil Company, including Alfred C. Bedford, a son of E. T. Bedford; B. F. Yoakum of the Rock Island-Frisco railroad system, H. E. Huntington, Frank H. Ray, the Old Colony Trust Company of Boston and one of the prominent financial institutions of Providence, R. I. The present intention capitalize the company with no less than \$15,000,000 of stock and \$25,000,000, in

The new company proposes to develop more than 400,000 horse-power. The power will be conducted by tunnels and aqueducts through the Sacramento Valley to San Francisco. All the towns and cities on the route will be supplied with power for factories, electric lines and lighting plants. The company may also extend its to Oregon and Washington. H. E. Huntington, one of the capitalists in the scheme, is prominently with a large number of traction power companies in Calicompany will take over an extensive sys-tem of traction lines as well as water power

ATTACK ON PHONE FRANCHISE. Attorney-General to Hear To-day Petition Against Electric Lines Co.

Abraham Sartorius, a broker of 20 Broad street, has petitioned the Attorney-General to institute proceedings to annul the charter of the New York Electric Lines Company. This is a concern chartered in 1883 to lay electric conduits. It has never yet turned a stone, but its present promoters say that its franchise tax has been paid up to date and that its franchise is still valid. The Great Eastern Telephone Company, s holding company and a kind of amalgamation of the independent lines, has been trying for some time to get franchise rights in New York. They found the old franchise of the New York Electric Lines Company, which company they took at once to

The Electric Lines Company, after getting its charter in 1883, fell into ten years straightened out an act was passed by he Legislature forbidding the digging of any more electric subways in New York unless the public service should demand it. In 1894 the same company got a franchise

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mall,

The Great Eastern company has been selling stock on the strength of this connection, and has made an active canvass for subscribers. They say that they have 50,000 names on their books, and have connections with many independent long distance lines, including the Interoceanic company, which operates in western New York, New Jersey and Pennsylvania. Now comes Abraham Sartorius with a

petition to the Attorney-General, which will be heard at 11 o'clock to-day. He recites that several legal opinions make the charter of the New York Electric Lines Company invalid, also that the company as forfeited its charter through inaction. Ex-Governor Black, Judge Olcott, Charles W. Dayton, J. Aspinwall Hodge and Tracy Becker of Buffalo will represent the Great The Bell Telephone Company, through

the New York company, its local repre-sentative, practically repudiates Mr. Sar-torius, saying that he brings the action not on their hehalf but as a private citizen. At the same time they declare that the New York Electric Lines franchise is in-New York Electric Lines franchise is invalid and that the Great Fastern company is trying to get a franchise for nothing.

"The city assessed the franchise of the Atlantic Telephone Company at \$7,775,000," said one of the Bell officials yesterday.

Why don't these people pay for their franchise?"

Great Eastern company announces that it will offer a low schedule of rateseight-party lines, with privacy guaranteed by a special device, for \$1 a month; unlimited service on a private line for \$60 a year; three hundred messages on a private line for \$30, with five cents for every additional call, and the like.

COAL AND IRON EXCHANGE SOLD. Delaware & Hudson Sells Out Preparatory to Moving Its Offices to Albany.

The Delaware and Hudson company. which intends to move its offices to Albany next May, has sold the building known as the Coal and Iron Exchange, at the southeast corner of Cortlandt and Church streets, to the City Investing Company. The site contains 18,000 square feet and is assessed on the tax books at \$1,150,000.

The building is an old six story structure ssessed at \$300,000. It is understood that the purchase price was about \$2,000,000. Among the tenants of the building is the Eric Railroad. The leases of all the tenants expire on May 1, 1906. According to Robert E. Dowling of the City Investing Company, no definite plans for improving the prop-erty have been adopted.

The Surt-Treasury was debtor to the Clear-ing House yesterday by \$2,329,842 nearly 12,00,000 more than the normal balance. Payment of pensions and redemption of na-tional bank notes were the chief causes.

tional bank notes were the chief causes.

In preparation for the merger of the Republic Iron and Steel Company and the Tenlessee Coal and Iron Company, which has recently been acquired by Republic interests, it was said yesterday that 200,000 of the 220,000 shares of the company's stock are held by the syndicate which purchased control.

The bevelopment Company of America, holding corporation of mining stocks, has decided to increase its capital from \$3,000,000 to \$15,000,000. The funds obtained from the sale of new stock will be used principally for the construction of new smelters.

el Klein and Ester Klein, contractors and builders of 316 Third street, have filed in bankruptcy, with liabilities etween 1963 and 1906 for borrowed as a dealer in painters' supplies from 1809, when he went into building opera-cial erected many flats on the lower

A perinon in backruptcy has been filed against linvid Botylnick and Harry Cohen, who combosed the firm of Botylnick, Cohen & Co. mitulacturers of cloaks and suits at 14 Spring street, by hosie Hessel, a creditor, for \$815.

Schedules in backruptcy of the Arena Com-thy restaurant, at 39 and 41 West Thirty-first d 40 West Thirty-second street, show d 40 West Thirty-second street, show es \$161,751, of which \$24,000 are secured the were for wages which have been the trustees. There are also taxes there are also taxes the rates of \$4,726, which are disputed be company's liability to pay. The trustees estimate that the conductive of the conductive trustees are the conductive to the conductive trustees. and the good will do not exceed lect to a chattel mortgage of \$24,000

GOSSIP OF WALL STREET

Yesterday's market opened with what

the traders described as "a burst of glory," sional element hastened to take profits. Business had not been in progress more than Edwin Hawley, H. E. Huntington and the a few minutes when there were intimations that the upward movement had about culminated and that the better part of wisdom would be to get out. These warnings, however, seemed to be unheeded, for while the trading quieted down perceptibly there was no appearance of weakness. Some operators endeavored to divert the course of business into the low priced issues, but no great following was secured in any of these with the exception of Erie and possibly of Southern Railway. Such issues as Green Bay and Western, although made fairly active, attracted little following. It was made plain that the public, while ready to follow movements in standard stocks, dropped away on any indications of a degeneration into a specialty market. The discrimination which had picked stocks from Southern Railway and Frie to Union Pacific and Great Northern was not to be mistaken for a gambling spirit, and therefore when the gambling counters were brought out the crowd fell away. No more wholesome sign of the intelligence which characterizes the present public interest in the market could have been desired. That the operators who endeavored to convert the market into one of specialties misjudged conditions became evident in the last hour, when a number of leading issues again took on aggressive strength under the influence of heavy buying. Perhaps the most influ-ential factor in bringing about this revival of bullish enthusiasm was the publication of the estimates of the week's money movements, which indicated a large gain in cash by the banks. Closing quotations were at or near the highest points of the day, and an unusually large number of stocks made new high records.

> The sale of \$6,000,000 collateral notes by Missouri Pacific gave rise to a good deal of discussion in view of the fact that a year ago the road negotiated a loan of \$25,000,000 report issued three months later said that it provided the funds necessary to relieve the company from all unfounded obligation. Southern holders, fired by the New Orleans and afforded a fund for improving the property and enlarging the facilities to meet the requirements of the increasing traffic. The report added that the company was entirely free from all floating indebtedness. As all requirements of the road were provided for a year ago a great many brokers were unable to see the reason for the present loan, that Missouri Pacific was itself raising money for construction of Western Pacific and that under the head "advances to other companies." Western Pacific sold \$50,000,000 of first mort-gage bonds to a syndicate more than a year the transaction. The New Orleans convention ago, but there is a rumor that the syndicate agreement contained a proviso that if the public refused to take the bonds the original buyers could return them to the company. A comparatively small amount of the bonds appears to have been taken by the public. and therefore the opinion is expressed that other methods of financing construction of the new road have been resorted to.

Some brokers associated the movement in Denver and Rio Grande issues with the sale of \$6,000,000 of notes by Missouri Pacific, arguing that the money thus raised would be applied to construction on Western of tangled litigation. Before that was Pacific, and to that extent would relieve Rio Grande of the obligations which it assumed in guaranteeing the \$50,000,000 Western Pacific bond issue. If the bonds were not used, and Missouri Pacific supplied construction requirements through the medium of advances, the burden would of course fall

description requirements through the medium of the content of the properties of the content of t

second preferred stock, was under considera-tion, but the only new feature of this story was that the declaration of a 4 per cent. dividend on the second preferred last fall was in the nature of a necessary preliminary to the plan, as, according to report, this issue could not be FINANCIAL NOTES.

James Speyer has been elected a director of the Citizens' Savings and Trust Company of Cleyelan's Condition of the property. The managethe condition of the property. The management of Erie is conceded to be about as efficient

fulfilled: Directors are scheduled to meet on Thursday next, when the question will be determined, but beyond giving an estimate of earnings on which action will be based leading interests do nothing to encourage or discourage current expectation of an increase in the rate. The statement is made that for the year just closed the company obtained an average price of 15.6 cents a pound for its copper, against a cost of about 9.8 cents, leaving a margin of 7 cents approximately, which, on an output of 225,000,000 pounds, equalled slightly more than 10 per cent. on the stock, without including the profits from lumber and other outside sources, which contributed fully 2 per cent. more, making a total of 12 per cent. This may be thought sufficient to justify the placing of the stock on a 6 per cent. basis. The estimate of cost is only an approximation, as it is too early to arrive at an absolute conclusion on this point, but it is believed that 9.6 cents a pound

is very near the mark. The speedy sale of the new issue of notes by the syndicate of bankers and the rather extended short interest were the principal reasons for the sharp advance in Missouri Pacific. The rise excited some curiosity, but

pun about the danger of selling short on strike" news

On seeing the market develop strength in the last hour of a day during which he had heard it repeatedly asserted that the rise had culminated, Joseph Mills, a noted operator of fifty years ago, once said: "Gentlemen, the market has not calumniated." tions yesterday so forcibly recalled that bygone day that some of the old timers indulged in reminiscences of the man and the occasion.

There was a report that control of Kansas City Southern would be decided at a meeting held in the course of the day, the favorite theory being that St. Paul had entered into negotiations for the property. In the early afternoon it was rumored that the whole matter had fallen through, but nothing to justify such stories came to light up to the close of the market.

A peculiar story emanating from Standard Oil quarters ascribed the reports of important new ore bodies in the Anaconda and other mines to a scheme to help the market for United Copper. This apparently paradoxical conclusion was explained by an assertion that all the alleged discoveries led toward the Heinze properties and were merely intended to give circumstantiality to tales of still more important finds within the workings of the

One of the stories brought out by the large advance in Pacific Coast was that control of this company was sought by St. Paul, which might need the steamers in connection with its proposed new line to the Pacific.

THE COTTON MARKET.

March a Leading Feature-Big Covering of Shorts-Early Decline Followed by a Rally.

After a moderate decline brought about by some weakness in Liverpool and a certain mount of selling for both sides of the account here the market turned and advanced, owing mainly to heavy covering of shorts in the March option. This was done largely for Pittsburg people, but local and New Orleans shorts also bought on a liberal scale, whereby running forty years. Of this loan the annual | the difference between March and May, which was recently 17 points, was reduced to 7

convention, seem more determined than ever to hold for higher prices. The bear leader seems to have sold early and bought later, taking a large quantity of March, it seems, as well as May. There is a large short interest here in certain quarters, though naturally less has been said about this in bearish literature than about the long interest, which in certain and in some quarters the guess was hazarded | directions also appears to be of rather liberal proportions. Meantime, futures here are far cheaper than the actual cotton can be bought for at the South and shipped to New York. Bear operators are selling the planter's crop the transaction. The New Orleans convention is expected to do its utmost to get the South pledged to hold the rest of the crop, whether 3,000,000 bales or more than that, for 15 cents, and to prevent any increase in the acreage. The bears hammer of a morning and get prices down, then they cover of an afternoon. The Wall Street bull party seems as resolute as ever, and are understood to express their satisfaction at the very effective support which certain of the bears, apparently bitten with an irresistible penchant for assessments, are furnishing the market by their short are furnishing the market by their short

with an irresistance parameter by their short are furnishing the market by their short selling.

Atwood Violett & Co., said: "The features of to-day's market were the buying of March for new long interests, and the narrowing of differences between near and later months. This very much resembles the tactics that last year forced shorts to pay a premium for January. March and May as each month neared the time for delivery. No weakness is shown in Southern markets, official quotations being practically unchanged, and private advices reporting little or no cotton being offered. News from the convention indicates that sentiment is concentrating in favor of lolding the remnant of this crop now in farmers' hands for the minimum price of 15 cents."

The domestic market to bring the 24th inst. is expected to bring the highest price made within twenty years. European pig tin merchants affirm that American tin plate making and oil and food products can making corporations are being the upward movement of tin, and have been for a long time manipulating the markets so as to get large stocks for themselves at low prices and then run up the prices to European consumers.

The domestic making and oil and food products can making corporations are being the upward movement of tin, and have been for a long time manipulating the markets so as to get large stocks for themselves at low prices and then run up the prices to European consumers.

The domestic making and oil and food products can making corporations are being the upward movement of tin, and have been for a long time making and oil and food products can making corporations are being the upward movement of tin, and have been for a long time making and oil and food products can making corporations affort the upward movement of tin, and have been for a long time making and oil and food products can making corporations affort the upward movement of tin, and have been for a long time making affort the 24th inst. is expected to bring the prices and time run up the prices at low

Futures declined 6 to 7 points, recovered the loss and advanced 4 to 6, reacted and closed 1 lower to 1 higher, with the tone steady and the estimated sales 350,000 bales. Prices

and the estimated sales solving. Brer. Close, thighest, Lowest. Cloung. Brer. Close, January. 11.28 11.39 11.23 11.24 11.21 12.12 23 March. 11.47 11.38 11.42 211.43 11.42 211.43 May. 11.51 11.50 211.51 11.50 211.51 11.57 211.58 July. 11.57 11.50 11.55 211.56 11.57 211.58

DIVIDEND DE	-		
Company and Term.	Stock.	Amt.	Payable
Automobile Electric, quar- terly International Steam Pump		į Z	Feb.
quarterly	pfd	114	Feb.
National Glass, quarterly Homestake Mining		50c	Jan. 2 Jan. 2
Chicago Edison, quarterly.		2	Feb.
Columbus Railway, quar terly. Grand Rapids Railway	pfd	134	Feb.
quarterly	pfd	134	Feb.
Penn Traific	1915	2	Feb.
annual	pfd	\$3	Feb.
Jacksonville Electric, semi annual Pittsburg Oll and Gas, quar-	com	\$3	Feb.
serly		1 2	: in 8
General Asphalt	pfd	2	March

COL	Tracto		me danta	Hous.	
urnish	ed by	WIIUa	m P. Bonbri	ght & Ce	0.)
	Bid.	Asked		Bid.	15k
	11	12	Gold Sov	1054	10
	1914	4912	Isabella	24%	2.
0	6612	67	Portland	193	200
y	8912	901.5	Vindicator.	98	
yele .	70	100	Work	814	
	-				

Increase of Capital Stock. ALBANY, Jan. 12.—The Plaza Operating Net earn.... Company, a real estate corporation of New Pacific. The rise excited some curiosity, but apparently failed to attract any considerable following.

According to a report from Butte another strike of new ore has been made—this time in a Heinze mine. These continued reports of rich strikes induced a trader to venture a vertice of New York city.

Company, a real estate corporation of New York city, of which John W. Gates is a stockholder, to-day certified to the Secretary of State that it has increased its capital stock from \$5,000,000 to \$5,000,000. Other stockholders in the company are Richard G. Babbage, H. S. Black and Gardner Wetherbee of New York city.

COPPER AND TIN.

Heavy Orders for All Grades-Prices Likely to Rule High for Some Time.

The domestic markets for electrolytic, lake and casting copper are becoming active, North, South and West. Orders for power house and line material from light and electric car companies are making busy days for motor makers and wire drawers that compel large purchases of copper for short time delivery. The copper and brass rolling mills and the stampers, spinners and casters of brass and copper wares, East and West, are called on for outputs in excess of last year's spring trade, and they are nearly all practically bare of copper. This state of the market makes it certain that prices will rule high for months ahead.

Numerous sales of electrolytic and lake copper are being made in the local market at 20c. a pound. For large lots, spot, the market is firm at 18%@19c.; for February delivery the same prices rule; but hold-ers are chary of making positive contract deliveries of quantities in excess of 50,000 lbs. The visible domestic supply is estimated by two local metal selling corporations at 30,000 tons. The country's consumption is rated at 20,000 tons a month. The domestic production is about 33,000 tons a month, and the exports are likely to average about 18,000 tons a month. From foreign sources about 8,000 tons of copper are coming per month to the manufacturers of the East and West.

Foreign copper markets reflect the firmness of prices in North America. European metal trade journals all admit that Great Britain, Germany, Belgium and France have been caught with small stocks of copper for the immediate requirements of the copper, brass and bronze working trades visible supply of ingot copper in England is barely enough for the wants of the manufactories for thirty days running at full time The amount affoat for Great Britain and to arrive within sixty days is set down at not more than enough to keep the plants going till midsummer. Latest sales for the Birmingham market were on the basis of £79 16s. English copper workers are paying £80 6s. for preferred brands of American copper—the highest price reached since 1882. In Belgium and Germany several large factories in the wire and copper spinning and stamping lines have closed, as their outstanding quntracts do not permit of the payment of ruling prices for raw material All European price lists for copper and brass wares have been advanced within a few days to meet the assured condition of high priced copper to the end of the year. Europe has | g| been anticipating large shipments by Japanese copper smelters and from Chilean sources. but it has been learned that for several reasons Japan's output for this year will be at least 10 per cent. below the records for 1905. and the output from Chile cannot be materially increased without putting in additional mining and smelting facilities. These improvements would require a year or more for making the machines and erecting plants. The London market for pig tin is strong active. The Welsh the plate makers and the stamping trade interests in Birming-

ham are paying £186 13s, for quick delivery and £187 6s, for three months. The tone of all Continental markets is toward higher prices for tin. The banca tin to be sold at kets so as to get large stocks for themselves | Helped by the Snow and Colder Weather,

Commercial price of bar silver in New York 65%c. Bar silver in London closed at 30%d, Mexican silver dollars were quoted at 50%c.

RAILROAD EARNINGS.

Northern Pacific: 1905. Month Dec.... \$5,110,632 \$4,362,637 Inc. \$747,995 From July 1... \$2,801,160 27,985,424 Inc. 4,815,738 Central of Georgia: 1st week Jan. \$180,800 \$165,100 Inc. From July 1. 6,045,472 5,649,190 Inc. In Liverpool spot cotton declined 5 points, Middling, 6.09d., against 3.80d. last year. Sales, 8,000 bales: imports, 23,000. Futures Food July 1, 23,003,25 2,982,507 Inc. 222,818 declined 8 to 9 points. Prices as follows: business.

The vigorous advance in Amalgamated Copper led many of the traders to believe that the prediction of a movement to 120 before the declaration of the dividend might yet be fulfilled. Directors are scheduled to be considered to the constant of t | 1st week Jan. | \$105,019 | \$100,665 | Inc. | \$4,354 |
Iowa Central:	Ist week Jan.	\$52,493	\$47,160	Inc.	\$5,333
From July 1.	1,582,193	1,371,828	Inc.	210,965	
Louisville and Nashville:	1st week Jan.	\$774,115	\$706,185	Inc.	\$67,930
From July 1.	21,795,721	20,681,579	Inc.	1,114,142	
Sweek Jan.	\$124,773	\$121,407	Inc.	\$3,306	
Minneapolis and St. Louis:	1st week Jan.	\$55,405	\$49,673	Inc.	\$6,792
From July 1.	2,062,184	1,027,582	Inc.	\$43,602	
National Railroad of Mexico:		National Railroad of Mexico:	Ist week Jan.	\$257,103	\$218,049
1st week Jan. \$121,823 \$128,931 Dec.
From July 1. 4,710,172 4,112,717 Inc. Duluth, South Shore and Atlantic ist week Jan. \$39.864 \$41.374 Dec. \$1.510 From July 1. 1,600.871 1.395.682 Inc. 205.189 Mineral Bange: 1st week Jah. \$11,258 \$10,551 Inc. From July 1. 393,508 360,650 Inc. TOLEDO, PEORIA AND WESTERN. The Toledo, Peoria and Western Railway Company reports for December: 19:5. 1204. Changes.

1905. 1904. Changes \$110,080 \$127,508 Dec. \$10, 92,372 87,925 Inc. 4, \$10,828 4,447 \$24,308 \$39,583 Dec. \$15,275 22,984 32,006 Dec. 9,022 \$1.324 \$7.577 Dec. Surplus .. \$6,253 \$689.015 \$689,515 Dec. 526,032 539,044 Dec.

| Oper. exp. | 526,632 | 539,641 | Dec | 13,012 |
| Net earn | \$162,983 | \$150,471 | Inc. | \$12,512 | the ruins of the plant burned last right. | Charges | 137,077 | 147,087 | Dec | 10,010 | A decision as to rebuilding was made at Surplus | \$25,906 | \$3,384 | Inc. | \$22,522 | Once and a \$500,000 plant will be erected. | Jersey City | Je

Franklin

CONTRACTOR OF THE PROPERTY OF

Real Estate, - - - 484,524 00

Interest Accrued, - - - 92,016 43

TRUST COMPANIES.

TRUST COMPANIES.

New York City:

140 Broadway, Manhattan 164-166 Montague St., Brooklyn

Trust Company Deposits Received, Checks Honored and Any Business Transacted at Either Office

Capital, Surplus and Undivided Profits, over - -\$3,000,000 STATEMENT, DECEMBER 30, 1905.

LIABILITIES ASSETS Capital Stock, -- - \$1,000,000 00 Bonds and Mortgages - - \$500,475 00 Surplus and Undivided Profits, - 2,004,872 65 City of New York Bonds, Market Value, - - - 732,864 00 Deposits, - - - 12,003,106 01 Stocks, Bonds, etc., Certified Checks, - - - 73,304 91 - - - 5,777,829 52 Market Value. Interest Accrued, - - - 72,632 68 Loans on Collateral and Taxes Accrued, - - - - 11,395 00 Bills Purchased, - - 6,289,344 88 Cash in Office and Banks, - 1,310,706 42 Dividends Unpaid, - - - 23,049 00

\$15,188,360 25

Accounts Solicited. Interest Allowed on Deposits. OFFICERS. CLINTON W. LUDLUM. - Secretary
GEO. H. SOUTHARD, Jr., - Assistant Secretary
FREDERICK W. RICHT. - Assistant Secretary GEO. H. SOUTHARD. . .

WILLIAM I. FROTHINGHAM, Trust Officer. TRUSTEES. ALBRO J. NEWTON, THOMAS E. STILLMAN, A. A. LOW. EDWIN PACKARD, GATES D. FAHNESTOCK, WILLIAM G. LOW, ROBT. B. WOODWARD, STEWART L. WOODFORD, CROWELL HADDEN, DARWIN R. JAMES, WILLIAM H. WALLACE, H. E. PIERREPONT, GEO. M. OLCOTT, GEO. H. SOUTHARD, LOWELL M. PALMER. GEORGE H. PRENTISS. HENRY C. HULBERT, CHARLES J. PEABODY. JOSEPH E. BROWS.

EXECUTIVE COMMITTEE.
ROBT. B. WOODWARD, WILL WILHELMUS MYNDERSE, GEO. H. SOUTHARD WILLIAM H. WALLACE, GEO. M. OLCOTT,

FINANCIA).

SINKING FUND NOTICE.

DULUTH, MISSABE AND NORTHERN RAIL-WAY COMPANY.

First Consolidated Mortgage Bonds, cated January 1st, 1893.

The CENTRAL TRUST COMPANY of New York gives notice that in accordance with Article V. of a certain indenture made by the above Railway Company, dated January 1st, 1803, it will receive scaled proposals to sell the above described bonds at a rate not to exceed 105 per cent. and accrued interest, the total offer not to consume more than the amount of one hundred and ten thousand five hundred and seventy-three 87-100 dollars (\$110.573.57). The scaled proposals will be opened at the office of the Central Trust Company of New York. In New York City, at twelve o'clock noon, on the 16th day of January, 1808. 15th day of January, 1996. CENTRAL TRUST COMPANY OF NEW YORK

By J. N. WALLACE, President. % GUARANTEED SHARES New York Realty Owners Co., shares sold at \$100 each in amounts \$100 to \$10,000, pay 3% semi-annually from date of lasue. Business established ten years. Ten thousand checks paid for profits, with increased surplus show results. Particulars on request.

New York Realty Owners Co., 489 FIFTH AVENUE, NEW YORK.

DEMAND FOR HEAVY GOODS.

Says Dun's Review. Lower temperature and snow during the last week brought out the backward de-

next Monday deadheading of all classes of express except where contracts with railways make it mandatory will cease.

"The growth of the free business," says the announcement, "the extraordinary demands made upon the railway express companies by interests of every description and the further fact that several States have passed laws prohibiting the carrying of express packages free has brought about this action on the part of the companies."

Copper Market Is Quieter. Boston, Jan. 12.-Walker's weekly copper

letter says: "The copper market is quieter, but prices are unchanged. Lake and electrolytic are are unchanged. Lake and electrolytic are selling at 19 cents a pound for immediate delivery, and sales for delivery in May and June are reported at 18% to 18% cents. Producers are generally well sold out. The best opinion is that the present is simply a natural lull in a market which had been extremely active for many months. The tremendous strength of iron and steel is considered sufficient evidence that the volume of general business will be even greater this year than last."

Exposed Treasure Mining Company Fails. A petition in bankruptcy has been filed against the Exposed Treasure Mining Company with offices at 26 Liberty street and gold rines at Mojave, Cal., by these credi-tors: Z. Taylor Emery. \$750; Frank Squier, \$1,000, and Robert D. Benedict, \$250, all for money lent to the company. It is alleged that the company is insolvent and on Dacember 19 admitted in writing its inability to pay its debts and willingness to be adjudged bankrupt. The company is a New York corporation, incorporated in September, 1902, with a capital stock of \$1,500,000, as a reorganization of the Exposed Treasure Gold Mining Company.

Carnegle Co. Will Rebuild Burned Plant. GREENVILLE, Pa., Jan. 12.—General Superintendent Jenks of the hoop department of the Carnegie Steel Company and Massilta. ment of the Carnegie Steel Company and Talavera

DIVIDENDS AND INTEREST.

LEHIGH VALLEY RAILROAD COMPANY Philadelphia, December 20, 1905.

The Board of Directors of the Lehigh Valley Railroad Company have this day declared a semi-annual dividend of Two Per Cent, on its common stock to the stockholders of record December 30, 1905, and a semi-annual dividend of Five Per Cent. on its preferred stock to stockholders of record December 30, 1905, both payable January 13, 1906. Checks will be mailed.

WM. C. ALDERSON, Treasurer.

RAILWAY EQUIPMENT CORPORATION
Office Eighteenth Street and Lehigh Avenue, Philadelphia.
The ninety-second monthly dividend of one and The finely-second monthly dividend of two per cent., also an extra dividend of two per cent., have been declared from the earnings for the year ended becember thirty-first, nineteen hundred five, both payable January fitteenth, nineteen hundred six, JOHN B. KILBURN, treasurer, Railway Equipment Corporation.

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY, N. W. Comer Broad and Arch Streets. Philadelphia, Pa., Dec. 13, 1906.
The Directors have this day declared a quarterly dividend of Two Per Cent. (one dollar per share), payable January 15, 1906, to stockholders of record at the close of business December 30, 1905. Checks will be mailed.

LEWIS LILLIE, Treasurer

Savings Banks.

EMIGRANT INDUSTRIAL SAVINGS BANK

51 Chambers St., New York. The Board of Trustees has declared a semi-annual dividend at the rate of FOUR PER CENT, per annum on all deposits entitled thereto payable on and after January 15, 1946. DEPOSITS MADE ON OR BEFORE JANUARY 10, 1906, WILL DRAW IN-TEREST FROM JANUARY 1, 1906.

JAMES McMAHON, President JOHN J. PULLEYN Comptroller.

Alice Mining Stock Jumps.

Alice Mining Company stock, which is dealt in at rare intervals on the Stock Exchange, gave its friends and others of the Stock Explanation of the Stock in the annual meeting of the Stockholders of this Bank, held January 9th, 1996, the following named gentlemen were unanimously re-elected change, gave its friends and others a surprise yesterday by jumping from \$2.25 per share to \$6. The par value is \$25 and the stock has recently sold as low as 60 cents. A strike in an adjoining property was given as weap for the education. as reason for the advance.

MARINE INTELLIGENCE.

Sandy Hook 8:48 Gov. Island. 9:20 Hell Gate ... 11:13

Arrived-FRIDAY, Jan. 12. Arrived—Friday, Jan. 12.

Ss Baltic, Liverpool, Jan. 3.

Ss Montevideo, Genoa, Dec. 21.

Ss Boyte, Liverpool, Dec. 31.

Ss Boyte, Liverpool, Dec. 31.

Ss Boyte, Liverpool, Dec. 32.

Ss Couldivia, Hayti, Dec. 9.

Ss Valdivia, Hayti, Dec. 9.

Ss Kong Haakon, Pilley's Island, Jan. 6.

Ss Lowlands, Kingston, Jan. 4.

Ss Prins der Nederlandea, Paramaribo, Dec. 19.

Ss El Alba, Galveston, Jan. 6.

Ss Montoe, Norfolk, Jan. 11.

Ss Geida, Philadelphia, Jan. 11.

Ss Fluron, Jacksonville, Jan. 9.

Bark Carrie Winslow, Pensacola, Dec. 28.

ARRIVED OUT. Ss La Touraine, from New York at Havre. Ss Noordam, from New York at Rotterdam. Ss Campania, from New York at Queenstown. SAILED FROM FOREIGN PORTS.

Minnetonka, from London for New York United States, from Christiania for New York OUTGOING STEAMSHIPS.

Matts Close	Vessels Sac.	
Philadelphia South'ton 6 00 A M	9 30 A M	
Vaderland, Antwerp 8 80 A M	10 80 A M	
Carmania, Liverpool 3 30 A M	7 00 A M	
Koenig Albert, Naples 8 30 A M	11 00 A M	
Minnehaha, London	7 00 A M	
Pennsylvania, Hamburg.	7 00 A M	
Monterey, Havana 10 00 A M	1 00 P M	
Colon, Colon 9 30 A M	1 00 P M	
Bermudian, Bermuda 8 00 A M	10 00 A M	
Zulia, Curacoa 8 30 A M	12 00 M	
Coamo, San Juan 9 00 A M	12 00 M	
Altal, Jamaica	2 00 P M	
Hostillus, Argentina 12 00 M	9 00 P M	
Concho, Galveston	8 00 P M	
Monroe, Norfolk	8 00 P M	
Huron, Charleston	8 00 P M	
El Sud. Galveston.	3 00 P M	
El Monte, New Orleans.	3 00 P M	
Sail Monday, Jan. 15.		
Prinz Oscar, Naples 11 30 A M	10000000	
Jefferson, Norfolk	3 00 P M	
Sail Tuesday, Jan 18		
Carpathia, Naples	10 00 A M	
Batavia, Hamburg	8 30 A M	
Amazonense, Para 12 00 M	3 00 P M	
Gere. Guatemala 10 00 A M	12 00 M	
Arapahoe, Charleston	4 8 00 P M	
Jamestown, Norfolk	3 00 P M	

Matanzas ... Dec. Jan Santos Kingston..... Bremen Turks Islandl Hamburg Hamburg

Tray Castle ... Havana..... Arapahoe... Dacia Ardzowan Brasile City of Washington. Antwerp.
Para
Porto Cabello...
Galveston.
New Orleans.
Brunswick.
Jacksonville.
De crara...
Kingston.
St. Lucia. Kroonland ... Cearense.
Philadelphia
El Mar
El Dorado. Jan. 9 Jan. 6 Dec. 31 Jan. 6 Jan. 8

Due Wednesday, Jan 17.

Virginia.

ELECTIONS AND MEETINGS.

\$15,188,360 25

THE CITIZENS' CENTRAL NATIONAL BANK
OF NEW YORK.

At the annual meeting of the stockholders of this Bank, held January 6th, 1960, the following named gentlemen were elected Directors for the ensuing year:
Francis M. Bacon, Jr.,
Raiph L. Cutter, January 8th, 1960, the following named gentlemen were elected Directors for the ensuing year:
Francis M. Bacon, Jr.,
Raiph L. Cutter, January St., 1960, the following named gentlemen were elected Directors for the ensuing year:
January B. Bacon, Jr.,
Raiph L. Cutter, January F. Libby, Jas. McAllister, Jr., John A. McCall, Arthur Ryan, Henry Sampson, Edwin S. Schenck, Waiter A. Smith, Frederick Southack, James Sullman, Henry B. Stokes, Water A. Waiton, Henry B. Stokes, Edward A. Waiton, A

BROOKLYN RAPID TRANSIT COMPANT.

BROOKLYN RAPID TRANSIT COMPANT.

City of New York.

Borough of Brooklyn.

January 6th. 1906.

The annual meeting of stockholders of the Brooklyn.

The annual meeting of stockholders of the Brooklyn Rapid Transit Company for the election of five 65 directors to serve three years, and of three (3) inspectors of election to serve at the next succeeding annual meeting, and for the purpose of transacting such other business as may be duly brought before the meeting, will be held at 12 o'clock noon, on Friday, January 26th, 1906, at the office of the Company, St Clinton Street, Borough of Brooklyn, New York City. The poffs will remain open for one hour. The transfer books will be closed at 3 P. M. on Friday, January 12th, 1906, and will remain closed until 10 A. M. on the day immediately succeeding the final adjournment of said stock-

THE MERCHANTS' NATIONAL BANK

succeeding the final adjournment of said stocholders' meeting. C. D. MENEELY, Secretary.

OF THE CITY OF NEW YORK.

New York, January 9, 1906,
the annual meeting of the stockholder New York, January 9, 1996, heid this day, the following named gentlemen were reelected Directors for the ensuing year:

John A. Stewart, Robert M. Gallaway, Elbert A. Brinckerhoff, Charles D. Dickey, Gharles S. Smith, George Sterman, Gustav H. Schwah, Edward Holbrook, Doseph W. Harriman,

At a subsequent meeting of the Board of Directors Mr. Robert M. Gallaway was unanimously reelected President and Mr. Elbert A. Brinckerhoff was unanimously reelected Vice-President.

S. S. CAMPBELL, Cashler.

Charles Stewart Smith. William S. Opdyke.

James G. Cannon.

At a meeting of the Board of Directors held this
day, Mr. J. Edward Simmons was unanimously
re-elected President, and Mr. James G. Cannon
was unanimously re-elected Vice-President.

CHARLES H. PATTERSON. Cashler.

THE TRUST COMPANY OF AMERICA. The regular annual meeting of the stockholders of the Trust Company of America will be held at the company's office, No. 135 Broadway, In the City of New York, on Wednesday, January 17th, 1966, at 12 M., for the election of Directors and the transaction of such other business as may properly come before it.

The polls will be open from 12 M, to 1 P, M.
The transfer books will close on Saturday, January 6th, 1966, at 12 M, and reopen on Thursday January 18th, 1966, at 10 A, M.

HAYMOND J, CHATRY, Secretary.

THE PEOPLES CAS LIGHT AND COKE

COMPANY of Chicago.

The Annual Meeting of the Stockholders of
The Peoples Gas Light & Coke Company will
be held at the office of the Company, in Chicago
Michigan Avenue and Adams Street, on Saturday,
Pebruary 10th, 1906, at 11 o'clock A. M. The transfer books will be closed in accordance with the bylaws, at the close of business on Saturday January
20th, 1906, and will reopen on Monday, February
12th, 1906.

GEORGE O, KNAPP, President.

MORTON TRUST COMPANY. New York, December 20, 1905.

The annual meeting of the stockholders of the Morton Trust Company will be held at the office of the company, 38 Nassau Street, New York, on Wednesday, January 17, 1906, at 12 octock noon. The transfer books close at 3 P. M., January 5, 1906, and reopen at 10 A. M., January 18, 1906.

H. M. FRANCIS, Secretary.

CONSOLIDATED GAS COMPANY OF NEW YORK.

4 Irving Place.
December 39, 1995.
The Annual Meeting of the Stockholders of this Company for the election of Trustees to serve during the ensuing year will be held at this office.

Monday, January 22nd, 1996. Polls will be open from 12 M. to 1 P. M. Transfer books will close Saturday, January 6, at 12 M., and reopen Tuesday January 23d, 1996.

R. A. CARTER, Secretary. R. A. CARTER, Secretary.

The annual meeting of the stockholders of the Lehigh Valley Raliroad Company will be held Tuesday, the 16th day of January, 1906, at 12 o'clock noon, at the Company's office, No. 228 South Third Street, Philadelphia, Pa. D. G. BAIRD. Secretary.

Branch Offices



Advartisements and Subscrip-tions may be left at these offices, where the rates are the same as those charged at main office: NEW YORK CTTY, 1393 Broadway, nea: 38th St.; 24/, West 125th 52. BROOKLYN, 812 Washington St., 341 Fulton St.

LONG ISLAND CTTY, N. Y. 18 Borden Ave. E. N. Dodson. BOSTON, MASS., Room 26, Globe Baliding, Washington Street, T. P. Harrison. NEWARK, N. J., 794 Broad Street, F. N. Sommer. CHICAGO, ILL., 1002-1004 Tri-bune Building, Guy S. Osborn.

500

was fol-6.95;